

- 1 JUL 1944

21st June, 1944.

B.S. 1944/6A.

NEW SOUTH WALES.

BUSINESS STATISTICS JUNE, 1944.

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PART I - PRIMARY AND EXPORT INDUSTRIES.

Seasonal conditions. Drought conditions continue in the Far West and further rain is needed in most areas to sustain the improvement in pastures and crops which resulted from the rainfall during May.

The Index of rainfall in May was well above normal in sheep and wheat districts. In coastal dairying areas the rain was chiefly confined to the South, the Indexes being North 27, Central 51, South 232, and average for all districts 59.

RAINFALL INDEX - N.S.W.

Weighted average ratio of actual to normal rainfall.  
Normal rainfall each month = 100.

Month	Sheep	Wheat Districts	Dairying (Coastal) Districts
1943 - Nov.	170	171	209
Dec.	50	32	176
1944 - Jan.	45	28	178
Feb.	58	32	37
Mar.	41	49	50
Apr.	61	80	28
May.	127	135	59

Completion of arrangements for the importation for farm use of 10,000 tractors, valued at about £6 m., mostly under Lend-Lease from U.S.A., has been announced by the Minister for Commerce.

Conditions of sale of Australian products to the British Ministry of Food are being reviewed on the basis of long term contracts to replace the present year to year contracts.

The N.S.W. potato goal for the 1944/45 season is 48,000 acres, of which 36,000 acres have been allotted to Tableland and inland districts and 12,000 (same as last year) to the coast. The total area planted increased from a pre-war average of about 20,000 acres to 24,500 acres in 1942/43, and 34,300 acres (estimated) in 1943/44. The Australian potato goal for 1944/45 is 278,000 acres, as compared with a pre-war average of 120,000 acres, 140,000 acres in 1942/43 and 190,000 acres (estimated) in 1943/44.

WHEAT.

Reports received by the Department of Agriculture from wheat districts suggest that this season's N.S.W. acreage for grain is unlikely to exceed by much the 1943 area of 2.7 m. acres (estimated), and some decrease is possible. The goal set was 3.4 m. acres. Further rain is needed in most wheat districts as the reserve of sub-soil moisture is limited.

The Chairman of the Australian Wheat Board announced that the price per bushel of wheat exported to certain destinations has been fixed at 6s. 11 $\frac{3}{4}$ d. bagged and 6s. 6 $\frac{1}{4}$ d. bulk. For exports to other destinations where strong competition exists the price is 5s. 9 $\frac{1}{4}$ d. bagged and 5s. 3 $\frac{3}{4}$ d. bulk. He pointed out that these prices would be obtained for only portion of the crop and would be averaged with prices obtained for wheat consumed in Australia in determining returns to growers. For wheat milled into flour for local use the price (including flour tax) is 5s. 2d. a bushel bagged, and used for breakfast foods, stock feed, alcohol production, etc. 4s. 1d. a bushel bagged.

It has been reported from New York that the International Wheat Council may fix minimum and maximum wheat prices in world markets, in order to prevent rising prices at the end of the war.

U.S.A. The first official forecast of the 1944/45 wheat crop, about to be harvested, is 1,035 m. bushels - the largest on record and 200 m. bushels greater than 1943/44 crop. The area sown, 67 m. acres, represents an increase of 13 m. acres as compared with last year.

#### U.S.A. WHEAT.

	1938/9	1939/40	1940/1	1941/2	1942/3	1943/4	1944/5 x.
Million acres.							
<b>Area Sown -</b>							
Winter Wheat	56.5	46.2	43.3	45.7	38.3	36.8	47.1
Spring "	22.5	16.6	18.3	16.6	14.2	17.2	19.8
<b>Total</b>	<b>79.0</b>	<b>62.8</b>	<b>61.6</b>	<b>62.3</b>	<b>52.5</b>	<b>54.0</b>	<b>66.9</b>
Million bushels.							
<b>Grain Harvested</b>	<b>920</b>	<b>741</b>	<b>813</b>	<b>943</b>	<b>981</b>	<b>836</b>	<b>1,035</b>

#### x. Forecast.

In the three years 1939/40 to 1941/42 domestic consumption of wheat in U.S.A. was about 670 m. bushels and net exports about 35 m. bushels. Stocks therefore rose from 251 m. bushels in June, 1939 to 632 m. bushels in 1942. The use of large quantities of wheat for stock feed and alcohol production raised domestic consumption to nearly 1,000 m. bushels in 1942/43; a further rise to about 1,100 m. bushels in 1943/44 has been forecasted. As a result stocks of old season's wheat are expected to be in the region of 300 m. bushels at June, 1944.

#### WOOL.

Sydney appraisements to mid-June totalled 1,041,107 bales as compared with 1,017,029 last year.

In England the price of viscose staple fibre was reduced at the beginning of March by 3d. a lb. - from 17d. to 14d. The pre-war price was 10d. a lb. The "Manchester Guardian" commented that processing may have been cheapened by improved methods, but there have been no reductions in prices of materials, wage rates, etc; therefore the possibility should be considered that the lowering of the price of fibre is a preliminary to the rayon industry's programme of post-war expansion.

#### DAIRYING INDUSTRY.

Butter production in N.S.W. declined sharply from 8.4 m. lb. in March to 5.2 m. lb. in April - the lowest output for this month since 1923. Last year (also a year of poor production) the seasonal decline was from 8.6 m. lb. in March to 6.1 m. lb. in April.

Total production (81.4 m. lb.) in the ten months ended April, 1944, was 3.9 m. lb. or 4.7% less than last year.

## BUTTER PRODUCED - N.S.W. FACTORIES.

000,000 lb.

Period	Average '34-'5 / '36-'7	1939/40	1940/41	1941/42	1942/43	1943/44
July to Sept.	18.1	20.3	16.5	15.1	16.5	11.5
Oct. to Dec.	36.6	37.4	27.6	24.0	30.8	33.3
January	15.1	12.6	14.4	6.7	13.0	12.2
February	13.4	10.6	12.8	8.3	10.2	10.2
March	14.0	9.6	11.7	10.1	8.6	8.4
April	10.9	9.2	8.7	8.6	6.1	5.2
Total 10 months	108.2	99.7	91.7	72.8	85.3	81.4
Balance of year	12.9	12.3	12.0	12.3	8.5	...
Year	121.1	112.0	103.7	85.1	93.8	...

Australian production figures, as compared with last year, show decreases for butter of 14.5% in the month and 7% in the ten months ended 30th April, 1944. The output of cheese was only slightly lower for the month, and increased by nearly 1000 tons (3%) in the ten months.

## BUTTER AND CHEESE PRODUCED - AUSTRALIAN FACTORIES.

Year	Month of April.		Ten months ended April.	
	Butter	Cheese	Butter	Cheese
		Tons		Tons
1941/42	12,078	1,909	140,708	26,094
1942/43	9,066	1,475	149,852	32,290
1943/44	7,751	1,433	139,247	33,259

Pay by certain North Coast factories to cream suppliers in May, 1944, was at the rate of 19½d. per lb. of commercial butter. This includes ordinary monthly pay and interim subsidy, but excludes deferred pay which will not be declared until July. Total pay for May, 1940 to 1943, shown below includes deferred pay and final subsidy.

## N.S.W.: PAY TO CREAM SUPPLIERS BY CERTAIN NORTH COAST FACTORIES

Pence per lb. of Commercial Butter.

Payments	Month of May				
	1940	1941	1942	1943	1944
Monthly Pay	13	13	13	15.79	14.16
Subsidy	...	...	...	3.8	3.5
Seasonal Subsidy	...	...	...	...	1.84 ex.
Deferred Pay	1.75	1	1	1.12	∅
Total	14.75	14	14	18.71	∅

\*x. Interim Payment. ∅ Not available.

The Prices Commissioner has fixed the prices to be paid to producers and by consumers for fresh milk in N.S.W. in areas outside the Milk Board Zone. A different price, based on cost of production, has been fixed within each of the five new zones created. The price payable to producers ranges from 1s.2d. on

/the Coast....

the Coast to 2s. in the North-west and Far West. Producers are to be paid a seasonal subsidy to encourage production in off months, viz. 2d. a gallon in the Coastal (for 5 months) and South west Slopes (6 months) Zones, and 4d. a gallon for 6 months in the Tablelands and Slopes, South West, and North-west and Far West Zones. Commencing date of the subsidy in future years will be 1st April in all zones except the South-west and north-west and Far West, where it is 1st February. This year subsidy dates from 1st June in all zones.

1st APRIL	1st JUNE	1st JUNE	1st APRIL
1.0	1.0	1.0	1.0
1.2	1.2	1.2	1.2
1.4	1.4	1.4	1.4
1.6	1.6	1.6	1.6
1.8	1.8	1.8	1.8
2.0	2.0	2.0	2.0
2.2	2.2	2.2	2.2
2.4	2.4	2.4	2.4
2.6	2.6	2.6	2.6
2.8	2.8	2.8	2.8
3.0	3.0	3.0	3.0
3.2	3.2	3.2	3.2
3.4	3.4	3.4	3.4
3.6	3.6	3.6	3.6
3.8	3.8	3.8	3.8
4.0	4.0	4.0	4.0
4.2	4.2	4.2	4.2
4.4	4.4	4.4	4.4
4.6	4.6	4.6	4.6
4.8	4.8	4.8	4.8
5.0	5.0	5.0	5.0
5.2	5.2	5.2	5.2
5.4	5.4	5.4	5.4
5.6	5.6	5.6	5.6
5.8	5.8	5.8	5.8
6.0	6.0	6.0	6.0
6.2	6.2	6.2	6.2
6.4	6.4	6.4	6.4
6.6	6.6	6.6	6.6
6.8	6.8	6.8	6.8
7.0	7.0	7.0	7.0
7.2	7.2	7.2	7.2
7.4	7.4	7.4	7.4
7.6	7.6	7.6	7.6
7.8	7.8	7.8	7.8
8.0	8.0	8.0	8.0
8.2	8.2	8.2	8.2
8.4	8.4	8.4	8.4
8.6	8.6	8.6	8.6
8.8	8.8	8.8	8.8
9.0	9.0	9.0	9.0
9.2	9.2	9.2	9.2
9.4	9.4	9.4	9.4
9.6	9.6	9.6	9.6
9.8	9.8	9.8	9.8
10.0	10.0	10.0	10.0
10.2	10.2	10.2	10.2
10.4	10.4	10.4	10.4
10.6	10.6	10.6	10.6
10.8	10.8	10.8	10.8
11.0	11.0	11.0	11.0
11.2	11.2	11.2	11.2
11.4	11.4	11.4	11.4
11.6	11.6	11.6	11.6
11.8	11.8	11.8	11.8
12.0	12.0	12.0	12.0
12.2	12.2	12.2	12.2
12.4	12.4	12.4	12.4
12.6	12.6	12.6	12.6
12.8	12.8	12.8	12.8
13.0	13.0	13.0	13.0
13.2	13.2	13.2	13.2
13.4	13.4	13.4	13.4
13.6	13.6	13.6	13.6
13.8	13.8	13.8	13.8
14.0	14.0	14.0	14.0
14.2	14.2	14.2	14.2
14.4	14.4	14.4	14.4
14.6	14.6	14.6	14.6
14.8	14.8	14.8	14.8
15.0	15.0	15.0	15.0
15.2	15.2	15.2	15.2
15.4	15.4	15.4	15.4
15.6	15.6	15.6	15.6
15.8	15.8	15.8	15.8
16.0	16.0	16.0	16.0
16.2	16.2	16.2	16.2
16.4	16.4	16.4	16.4
16.6	16.6	16.6	16.6
16.8	16.8	16.8	16.8
17.0	17.0	17.0	17.0
17.2	17.2	17.2	17.2
17.4	17.4	17.4	17.4
17.6	17.6	17.6	17.6
17.8	17.8	17.8	17.8
18.0	18.0	18.0	18.0
18.2	18.2	18.2	18.2
18.4	18.4	18.4	18.4
18.6	18.6	18.6	18.6
18.8	18.8	18.8	18.8
19.0	19.0	19.0	19.0
19.2	19.2	19.2	19.2
19.4	19.4	19.4	19.4
19.6	19.6	19.6	19.6
19.8	19.8	19.8	19.8
20.0	20.0	20.0	20.0
20.2	20.2	20.2	20.2
20.4	20.4	20.4	20.4
20.6	20.6	20.6	20.6
20.8	20.8	20.8	20.8
21.0	21.0	21.0	21.0
21.2	21.2	21.2	21.2
21.4	21.4	21.4	21.4
21.6	21.6	21.6	21.6
21.8	21.8	21.8	21.8
22.0	22.0	22.0	22.0
22.2	22.2	22.2	22.2
22.4	22.4	22.4	22.4
22.6	22.6	22.6	22.6
22.8	22.8	22.8	22.8
23.0	23.0	23.0	23.0
23.2	23.2	23.2	23.2
23.4	23.4	23.4	23.4
23.6	23.6	23.6	23.6
23.8	23.8	23.8	23.8
24.0	24.0	24.0	24.0
24.2	24.2	24.2	24.2
24.4	24.4	24.4	24.4
24.6	24.6	24.6	24.6
24.8	24.8	24.8	24.8
25.0	25.0	25.0	25.0
25.2	25.2	25.2	25.2
25.4	25.4	25.4	25.4
25.6	25.6	25.6	25.6
25.8	25.8	25.8	25.8
26.0	26.0	26.0	26.0
26.2	26.2	26.2	26.2
26.4	26.4	26.4	26.4
26.6	26.6	26.6	26.6
26.8	26.8	26.8	26.8
27.0	27.0	27.0	27.0
27.2	27.2	27.2	27.2
27.4	27.4	27.4	27.4
27.6	27.6	27.6	27.6
27.8	27.8	27.8	27.8
28.0	28.0	28.0	28.0
28.2	28.2	28.2	28.2
28.4	28.4	28.4	28.4
28.6	28.6	28.6	28.6
28.8	28.8	28.8	28.8
29.0	29.0	29.0	29.0
29.2	29.2	29.2	29.2
29.4	29.4	29.4	29.4
29.6	29.6	29.6	29.6
29.8	29.8	29.8	29.8
30.0	30.0	30.0	30.0
30.2	30.2	30.2	30.2
30.4	30.4	30.4	30.4
30.6	30.6	30.6	30.6
30.8	30.8	30.8	30.8
31.0	31.0	31.0	31.0
31.2	31.2	31.2	31.2
31.4	31.4	31.4	31.4
31.6	31.6	31.6	31.6
31.8	31.8	31.8	31.8
32.0	32.0	32.0	32.0
32.2	32.2	32.2	32.2
32.4	32.4	32.4	32.4
32.6	32.6	32.6	32.6
32.8	32.8	32.8	32.8
33.0	33.0	33.0	33.0
33.2	33.2	33.2	33.2
33.4	33.4	33.4	33.4
33.6	33.6	33.6	33.6
33.8	33.8	33.8	33.8
34.0	34.0	34.0	34.0
34.2	34.2	34.2	34.2
34.4	34.4	34.4	34.4
34.6	34.6	34.6	34.6
34.8	34.8	34.8	34.8
35.0	35.0	35.0	35.0
35.2	35.2	35.2	35.2
35.4	35.4	35.4	35.4
35.6	35.6	35.6	35.6
35.8	35.8	35.8	35.8
36.0	36.0	36.0	36.0
36.2	36.2	36.2	36.2
36.4	36.4	36.4	36.4
36.6	36.6	36.6	36.6
36.8	36.8	36.8	36.8
37.0	37.0	37.0	37.0
37.2	37.2	37.2	37.2
37.4	37.4	37.4	37.4
37.6	37.6	37.6	37.6
37.8	37.8	37.8	37.8
38.0	38.0	38.0	38.0
38.2	38.2	38.2	38.2
38.4	38.4	38.4	38.4
38.6	38.6	38.6	38.6
38.8	38.8	38.8	38.8
39.0	39.0	39.0	39.0
39.2	39.2	39.2	39.2
39.4	39.4	39.4	39.4
39.6	39.6	39.6	39.6
39.8	39.8	39.8	39.8
40.0	40.0	40.0	40.0
40.2	40.2	40.2	40.2
40.4	40.4	40.4	40.4
40.6	40.6	40.6	40.6
40.8	40.8	40.8	40.8
41.0	41.0	41.0	41.0
41.2	41.2	41.2	41.2
41.4	41.4	41.4	41.4
41.6	41.6	41.6	41.6
41.8	41.8	41.8	41.8
42.0	42.0	42.0	42.0
42.2	42.2	42.2	42.2
42.4	42.4	42.4	42.4
42.6	42.6	42.6	42.6
42.8	42.8	42.8	42.8
43.0	43.0	43.0	43.0
43.2	43.2	43.2	43.2
43.4	43.4	43.4	43.4
43.6	43.6	43.6	43.6
43.8	43.8	43.8	43.8
44.0	44.0	44.0	44.0
44.2	44.2	44.2	44.2
44.4	44.4	44.4	44.4
44.6	44.6	44.6	44.6
44.8	44.8	44.8	44.8
45.0	45.0	45.0	45.0
45.2	45.2	45.2	45.2
45.4	45.4	45.4	45.4
45.6	45.6	45.6	45.6
45.8	45.8	45.8	45.8
46.0	46.0	46.0	46.0
46.2	46.2	46.2	46.2
46.4	46.4	46.4	46.4
46.6	46.6	46.6	46.6
46.8	46.8	46.8	46.8
47.0	47.0	47.0	47.0
47.2	47.2	47.2	47.2
47.4	47.4	47.4	47.4
47.6	47.6	47.6	47.6
47.8	47.8	47.8	47.8
48.0	48.0	48.0	48.0
48.2	48.2	48.2	48.2
48.4	48.4	48.4	48.4
48.6	48.6	48.6	48.6
48.8	48.8	48.8	48.8
49.0	49.0	49.0	49.0
49.2	49.2	49.2	49.2
49.4	49.4	49.4	49.4
49.6	49.6	49.6	49.6
49.8	49.8	49.8	49.8
50.0	50.0	50.0	50.0
50.2	50.2	50.2	50.2
50.4	50.4	50.4	50.4
50.6	50.6	50.6	50.6
50.8	50.8	50.8	50.8
51.0	51.0	51.0	51.0
51.2	51.2	51.2	51.2
51.4	51.4	51.4	51.4
51.6	51.6	51.6	51.6
51.8	51.8	51.8	51.8
52.0	52.0	52.0	52.0
52.2	52.2	52.2	52.2
52.4	52.4	52.4	52.4
52.6	52.6	52.6	52.6

PART II - FINANCE & TRADE ETC.COMMONWEALTH ACCOUNTS.

War expenditure, £49.7 m. in May, 1944, was nearly £10 m. more than in the previous month and about the same as in May, 1943.

In the eleven months ended May, 1944, war expenditure, £501 m., was the same as last year, but civil expenditure, £105.4 m. was higher by £3.2 m. Of the combined war and civil expenditures, £606.4 m., the sum of £264.7 m. (£44.3 m. more than last year) was met from Revenue Fund and £341.7 m. (£41.1 m. less than last year) from Loan Fund.

Increases in revenue collections (after deducting tax reimbursed to States) included Income Tax £36 m. Excise £2.5 m. and Post Office £2.4 m.

COMMONWEALTH EXPENDITURE (EXCL. INCOME TAX REIMBURSED TO STATES).

£ million.

Service.	Estimates 1943/44	Month of May.		Eleven Months ended May.			Increase or Decrease.
		1943.	1944.	1943.	1944.	1943.	
War (1939) from -							
Revenue	167.6	26.2	30.1	118.2	159.3	(+)	41.1
Loans	402.3	23.4	19.6	362.8	341.7	(-)	41.1
Total War	569.9	49.6	49.7	501.0	501.0	RTAV...	
Other Revenue Services	117.9*	8.8	9.1	102.2	105.4	(+)	3.2
<b>Total All Services</b>	<b>687.8*</b>	<b>58.4</b>	<b>58.8</b>	<b>603.2</b>	<b>606.4</b>	<b>(+)</b>	<b>3.2</b>

\* Excludes £27.4 m., unappropriated balance of £29.7 transferred to National Welfare Fund.

Treasury Bills outstanding on Commonwealth Account declined by £55.7 m. from the peak of £403 m. in March to £347.3 m. in May. Expansion in the issue in the eleven months June-May (£88 m.) was about £100 m. less than in the same period last year.

TREASURY BILLS IN AUSTRALIA ON COMMONWEALTH ACCOUNT.

Year	Amount Outstanding						Increase in	
	June	Dec.	Feb.	Mar.	April	May	11 months	Year
£ millions.								
1942/43	80.5	186.2	248.7	269.0	269.0	269.0	188.5	178.8
1943/44	259.3	362.0	384.0	403.0	373.3	347.3	88.0	...

STATE ACCOUNTS.

A surplus of £1.1 m. in the combined accounts for the eleven months ended May, 1944, was £0.6 m. less than in the corresponding period of 1942-43. The decrease resulted from reductions in the working surpluses of Business Undertakings (£215,000) and Main Roads Funds (£566,000), less an improvement of £233,000 in the balance of Consolidated Revenue Fund.

/Total.....

Total revenue, £68.9 m., was nearly £1.9 m. more than last year and expenditure, £67.8 m., was £2.5 m. more. Revenue of the Business Undertakings increased by £1.9 m. and expenditure by £2.1 m. In the Main Roads Funds revenue decreased by £189,000 and expenditure increased by £377,000.

N.S.W. GOVERNMENT ACCOUNTS.

Eleven months ended May.

Accounts	1942/43	1943/44	Increase or Decrease (-)
	£000	£000	£000
Revenue - Consolidated Fund	27,070	27,263	193
/ Business Undertakings	37,478	39,357	1,879
Main Roads	2,524	2,335	(-) 189
Total	67,072	68,955	1,883
Expenditure - Consolidated Fund	34,696	34,726	30
/ Business Undertakings	28,590	30,684	2,094
Main Roads	2,065	2,442	377
Total	65,351	67,852	2,501
Excess of Revenue	1,721	1,103	(-) 618

/ Railways, Trams & Buses, Road Transport and Traffic Fund, and Sydney Harbour.

PRIVATE TRADING BANKS.

In April, 1944, deposits increased by £5.3 m. and advances by £3.2 m. The smaller increase in deposits than in earlier months was probably due to payments to Commonwealth Accounts of war loan subscriptions and Income Tax.

There was a further increase of £7.9 m. in Special War Time Deposits but liquid assets of the banks declined by £6.6 m. (cash by £4.8 m. and Treasury Bills by £1.8 m.).

NINE TRADING BANKS - AUSTRALIA.

Liabilities and Assets within Australia.

£ million.

of ekly gures	Deposits.			Coin, Notes, etc. & Cash at C'wealth Bank.	Treas- ury Bills.	Govt. & Municipal Securit- ties.	Special Wartime Deposits with C'wealth Bank.	Advances, Discounts, etc.
	Bearing Interest (Fixed)	Not Bearing Interest (Current)	Total					
30-June	200.9	117.1	318.0	28.6	23.9	22.1	-	291.7
10 "	210.3	135.1	345.4	31.1	38.3	43.7	-	289.9
11- "	204.9	155.1	360.0	33.3	36.1	61.9	-	283.7
12 "	192.0	195.9	387.9	40.4	39.6	56.3	36.4	268.3
13 "	197.4	256.1	453.5	33.4	50.8	75.7	102.9	246.0
13-Jan.	192.4	236.9	429.3	46.4	70.7	61.1	71.0	240.2
Feb.	193.6	248.3	441.9	40.5	81.1	61.2	79.0	235.3
Mar.	197.1	262.3	459.4	44.8	82.7	63.2	89.2	234.2
Apr.	197.3	261.6	458.9	30.2	77.6	69.0	95.9	242.4
14-Jan.	212.8	297.7	510.5	47.2	72.2	80.4	138.7	226.1
Feb.	216.0	311.0	527.0	48.1	75.8	80.5	151.2	222.3
Mar.	218.2	320.8	539.0	45.4	76.0	80.5	164.5	224.4
Apr.	217.7	326.6	544.3	40.6	74.2	80.3	172.4	227.3

BANK CLEARINGS.

The Index of Bank clearings was 158 in the three months ended May, 1944, as compared with 155 last year. The amount of clearings, £1,336 m., in the eleven months June to May was 8.6% higher than last year.

INTER-BANK CLEARINGS - SYDNEY.

Period.	Amount of Clearings £				Index +	
	1941-42	1942-43	1943-44	1941-42	1942-43	1943-44
Nov.	99.6	105.0	129.3	124	135	149
Dec.	104.9	121.6	127.3	124	136	150
Jan.	92.0	106.7	107.5	123	136	150
Feb.	97.1	105.7	121.2	123	139	147
Mar.	102.6	123.4	130.1	119	138	146
April	95.4	125.3	108.4	125	150	150
May	98.9	123.0	143.6	125	155	158
July to May	1,073.1	1,230.1	1,336.3	..	..	..

\* Treasury Bill transactions deducted. + Three months' moving average.  
Base: average in corresponding month 1926-1930 = 100.

NOTE ISSUE.

Public holdings of Australian notes continue to expand, increases in the last three months being £8.9 m., £5.3 m. and £1.9 m. At £168.4 m. on 22nd May, 1944, they were £48.4 m. more than a year ago and £136 m. above pre-war.

AUSTRALIAN NOTES HELD BY PUBLIC.

	May 1939	May 1941	May 1942	May 1943	1944			
					Feb.	Mar.	April	May
£ millions	32.4	51.9	85.0	122.0	152.3	161.2	166.5	168.4

REAL ESTATE.

Real estate transfers amounted to £1,307,000 in May, 1944, as compared with £931,000 in April and an average of about £1.5 m. in the previous nine months. Mortgage registrations were £495,000 as compared with £302,000 in April and an average of £512,000 in earlier months.

REAL ESTATE TRANSACTIONS, N.S.W.

Thousand £.

Period	Sales.				Mortgages (incl. renewals).			
	1939/40	1941/42	1942/43	1943/44	1939/40	1941/42	1942/43	1943/44
December	2,067	2,972	1,260	1,592	1,344	1,242	562	494
January	1,884	2,815	1,226	1,090	1,480	916	595	383
February	2,524	2,472	1,294	1,506	1,428	975	390	611
March	2,464	2,083	1,550	1,552	1,686	996	505	663
April	2,392	2,276	1,517	931	1,560	891	536	302
May	2,908	1,154	1,185	1,307	1,449	526	381	495
July to May	27,872	27,983	16,315	15,798	18,584	12,235	5,509	5,406